

**GOVERNMENT OF INDIA
MINES
LOK SABHA**

UNSTARRED QUESTION NO:4507
ANSWERED ON:08.05.2007
REVIVAL OF HINDUSTAN COPPER LIMITED
Gaikwad Shri Eknath Mahadeo; Mane Smt. Nivedita

Will the Minister of MINES be pleased to state:

- (a) the details of loss suffered by Hindustan Copper Limited (HCL) during each of the last three years, so far;
- (b) whether the Government proposes a loan waiver plan for Hindustan Copper Limited as reported in the Times of India dated March 17, 2007;
- (c) if so, the details thereof; and
- (d) the time by when the said plan is likely to be implemented?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF MINES (SHRI SIS RAM OLA)

- (a) Hindustan Copper Limited(HCL) has not suffered loss during each of the last three years.
- (b)& (c): The Board for Reconstruction of Public Sector Enterprises(BRPSE) has recommended a restructuring proposal in respect of Hindustan Copper Limited(HCL), which inter-alia includes waiver of 7.5% non-cumulative redeemable preference share amounting to Rs. 180.73 crore, waiver of outstanding dues against externally aided projects amounting to Rs.8.29 crore, conversion of non-plan loan of Rs. 50 crore into equity, waiver of guarantee fees amounting to Rs. 15 crore (payable over a period of five years) for Government of India guarantee released during 2006-07 for raising bank term loan of Rs.150 crore and waiver of outstanding interest of Rs. 1.03 crore on Government of India loan.
- (d): Since the proposal is to be cleared by Cabinet Committee on Economic Affairs(CCEA) no time limit can be given at present.